ACORD
de modificare nr.4 la Acordul de împrumut între Republica Moldova şi Banca Europeană pentru Reconstrucţie şi Dezvoltare privind realizarea lucrărilor de construcţie şi reabilitarea drumurilor în Republica Moldova, semnat la data de 28 iunie 2013

Chişinău, 26 iunie 2025

COPIE CERTIFICATĂ
TEXT ÎN LIMBA ENGLEZĂ ŞI ROMÂNĂ

Execution version

(Operation Number 45094)

AMENDMENT AGREEMENT NO. 4
to the Loan Agreement dated 28 June 2013

(Moldova Road Rehabilitation Project IV)

between

REPUBLIC OF MOLDOVA

and

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Dated 26 June **2025**

AMENDMENT AGREEMENT NO. 4
TO THE LOAN AGREEMENT DATED 28 JUNE 2013

This amendment agreement, dated 26 June 2025, (the "**Amendment Agreement**") is made by and between:

(1) **REPUBLIC OF MOLDOVA** (the "**Borrower**"); and

(2) **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT,** an international organisation formed by treaty (the "**Bank**" or "**EBRD**").

WHEREAS:

(A) The Borrower entered into a loan agreement dated 28 June 2013, as subsequently amended on 8 June 2016, 18 May 2021, 11 November 2022 and 23 November 2022 (together, the "**Original Agreement**") with EBRD, pursuant to which EBRD has agreed to lend to the Borrower an amount not to exceed EUR 250,000,000 (the "**Loan**") subject to the provisions of the Original Agreement;

(B) The State Road Administration (the "**Project Entity**") entered into a project agreement with EBRD dated 28 June 2013 (the "**Project Agreement**");

(C) The proceeds of the Loan will be made available by the Borrower to the Project Entity for the implementation of the Project, as defined in the Original Agreement, in accordance with the terms and conditions of the implementation agreement dated 31 October 2013 between the Ministry of Finance of the Borrower, the Ministry of Transport and Road Infrastructure of the Borrower and the Project Entity (the "**Project Implementation Agreement**");

(D) EBRD agreed to extend to the Borrower the NIF Contribution in the form of a grant (the "**Grant Financing**"), and to manage and administer the NIF Contribution for financing the procurement of certain goods, works and related services in relation to Part E of the Project, as described in the Original Agreement, subject to the terms and conditions set forth in an agreement entered between EBRD and the Borrower on 5 May 2015 (the "**Grant Agreement**");

(E) The Borrower and EBRD wish to amend the Original Agreement in certain respects subject to the provisions of this Amendment Agreement.

NOW, THEREFORE, in consideration of the mutual promises in this agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by the parties hereto agree as follows:

Section 1. Definitions and Interpretation

(a) In this Amendment Agreement:

"**Amendment Effective Date**" has the meaning given in Section 3 of this Amendment Agreement.

"**Original Agreement**" has the meaning given in the Preamble.

(b) Terms defined in the Original Agreement (whether directly or by reference to any other agreement or instrument) shall, unless otherwise defined herein, have the same meaning in this Amendment Agreement. The provisions of Section 1.03 the Original Agreement shall have effect as if set out in this Amendment Agreement in full, mutatis mutandis.

(c) The Original Agreement and this Amendment Agreement shall be read and construed as a single document.

Section 2. Amendment and Continuity

(a) With effect on and from the Amendment Effective Date, the Original Agreement shall be amended by the amendments set out below and in the Schedule 1 to this Amendment Agreement.

(b) The provisions of the Original Agreement shall, save as amended by this Amendment Agreement, continue in full force and effect.

Section 3. Amendment Effective Date

The Amendment Effective Date shall be the date on which the following conditions precedent shall have been satisfied or, in the sole discretion of EBRD waived, whether in whole or in part:

(a) this Amendment Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Borrower; and

(b) a legal opinion (in form and substance satisfactory to EBRD), confirming that this Amendment Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Borrower and constitutes a valid and legally bind obligation of the Borrower, enforceable in accordance with its terms, has been issued by the Ministry of Justice and delivered to EBRD.

Section 4. Further Assurances

(a) In accordance with Section 3.05(b) of the Standard Terms and Conditions, the Borrower shall pay to the Bank an additional Front-end Commission of EUR 400,000.

(b) Notwithstanding Section 3.05(c) of the Standard Terms and Conditions, the Borrower has opted not to have the Front-end Commission paid out of the Available Amount and shall instead pay the Front-end Commission out of its own resources. The payment of the Front-end Commission by the Borrower shall be made within seven (7) days after the Amendment Effective Date.

Section 5. Miscellaneous

(a) All references to "the Agreement" in the Original Agreement and all reference to the Original Agreement in all instruments and agreements executed thereunder shall refer to the Original Agreement as amended by this Amendment Agreement.

(b) This Amendment Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

(c) The provisions of Article VI of the Loan Agreement and Article VIII and X of the Standard Terms and Conditions, including without limitation, Section 8.04 of the Standard Terms and Conditions, mutatis mutandis, are hereby incorporated by reference into, and made a part of this Amendment Agreement as if fully set forth herein.

(d) Nothing in this Amendment Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Amendment Agreement to be signed in four copies and delivered at Chișinău, Republic of Moldova as of the day and year first above written.

REPUBLIC OF MOLDOVA

By: _____
Name: Victoria Belous
Title: Minister of Finance

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: _____
Name: Catarina Bjorlin Hansen
Title: Head of Moldova

SCHEDULE 1

AMENDMENTS TO THE ORIGINAL AGREEMENT

The Original Agreement shall be amended as follows:

(a) The tenth paragraph of the Preamble of the Original Agreement is hereby deleted in its entirety and replaced with the following:

> "***WHEREAS,*** *the Bank has agreed on the basis of, inter alia, the foregoing to make a loan to the Borrower in the amount of up to two hundred ninety million Euro (EUR 290,000,000) to finance Parts A, B, C and F of the Project, as described in Schedule 1, to be provided in five Tranches, subject to the terms and conditions set forth or referred to in this Agreement and in the project agreement dated the original date hereof between the Project Entity and the Bank (the "Project Agreement" as defined in the Standard Terms and Conditions).*"

(b) Section 1.01 (*Incorporation of Standard Terms and Conditions*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

> "***Section 1.01. Incorporation of Standard Terms and Conditions***
>
> *All of the provisions of the Bank's Standard Terms and Conditions dated 1 December 2012 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions as so modified are hereinafter called the "Standard Terms and Conditions"):*
>
> *(a) The definition of the "Available Amount" in Section 2.02 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:*
>
> *"Available Amount" means so much of Tranche 1 and/or Tranche 2 and/or Tranche 3 and/or Tranche 4A and/or Tranche 4B of the Loan, as the case may be, as shall not, from time to time, have been cancelled or drawn down or made subject to a conditional or unconditional Reimbursement Commitment."*
>
> *The definition of the "Effective Date" in Section 2.02 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:*
>
> *"Effective Date" means the date upon which the Loan Agreement becomes effective and Tranche 1 available for drawings in accordance with Section 9.01."*
>
> *(b) The definition of the "Statutes" in Section 2.02 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:*

"Statutes"	*means any and all founding documents of the Project Entity, including, but not limited to, the Government Decision No. 678 dated 19 July 2001 "On the Establishment of the State Road Administration", the Government Decision No. 38 dated 17 January 2002 "On Approving the Regulation, Structure and Staffing of the Ministry of Transportation and Communications" amended through the Government Decisions No 581 dated 15 June 2005, No 1188 dated 21 October 2008, No 695 dated 18 November 2009; and the Order of the Minister of Transportation and Communications No. 16 dated 7 February 2002 and the Statutes registered with the State Registration Chambers as of April 15, 2002 and modified and registered with the State Registration Chambers on February 12, 2008.*

(c) Section 3.01(b) of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:

"Section 3.01. Drawdowns

(b) Applications for Drawdowns

(i) In order to make a Drawdown, a drawdown application shall be submitted to the Bank by the Borrower's Authorised Representative or a person designated by the Borrower's Authorised Representative. Each drawdown application submitted shall be in accordance with, and in the form prescribed by, the EBRD Disbursement Handbook and delivered to the Bank at least fifteen (15) Business Days prior to the proposed value date of the Drawdown. Each drawdown application shall be in substance satisfactory to the Bank, shall specify the respective Tranche of the Loan (Tranche 1 or Tranche 2 or Tranche 3 or Tranche 4A or Tranche 4B) from which the drawdown is requested, and shall be accompanied by such documents and other evidence sufficient in form and substance to satisfy the Bank that the Borrower is entitled to the amount of the Drawdown and that the amount of the Drawdown will be used exclusively for the purposes specified in the Loan Agreement.

(ii) Except for the last Drawdown or unless the Bank shall otherwise agree, Drawdowns shall be made in amounts of not less than the Minimum Drawdown Amount."

(c) paragraph (d) of Section 1.01 (*Incorporation of Standard Terms and Conditions*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"(d) Section 3.05(a) of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:

"Section 3.05. Commitment Charge and Front-End Commission

(a) The Borrower shall pay to the Bank a Commitment Charge at the rate specified in the Loan Agreement payable on the Available Amount plus any amount of the Loan that is subject to a Reimbursement Commitment and is not yet drawn down, provided that the Commitment Charge payable on the amount of the Loan subject to an unconditional Reimbursement Commitment shall be 0.5% per annum greater than the rate of the Commitment Charge specified in the Loan Agreement. The Commitment Charge shall accrue:

(1) for Tranche 1, from the date sixty (60) days after the date of the Loan Agreement;

(2) for Tranche 2, from the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.02 of this Agreement have been fulfilled;

(3) for Tranche 3, from the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.03 of this Agreement have been fulfilled;

(4) for Tranche 4A, from the date sixty (60) days after the date of signing of the Amendment Agreement No. 3 to this Agreement;

(5) for Tranche 4B, from the date sixty (60) days after the date of signing of the Amendment Agreement No. 4 to this Agreement; and

(6) in the case of Commitment Charge payable on the amount of the Loan subject to an unconditional Reimbursement Commitment, from the date of issuance of such unconditional Reimbursement Commitment;

provided that the Commitment Charge shall accrue and be calculated on the same basis as interest under Section 3.04(b)(ii). The Commitment Charge shall be payable on each Interest Payment Date, as applicable with respect to each of Tranche 1, Tranche 2, Tranche 3, Tranche 4A and Tranche 4B, respectively, (even though no interest may be payable on such date) commencing on the first Interest Payment Date (i) following the Effective Date for Tranche 1; (ii) with respect to Tranche 2, following the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.02 of this Agreement have been fulfilled; (iii) with respect to Tranche 3, following the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.03 of this Agreement have been fulfilled; and (iv) with respect to Tranche 4A, following the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions to the effectiveness of the Amendment Agreement No. 3 to this Agreement have been fulfilled, and (v) with respect to Tranche 4B, following the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions to the effectiveness of the Amendment Agreement No. 4 to this Agreement have been fulfilled."

(d) Section 1.02 (*Definitions*) of the Original Agreement is hereby amended and complemented with the following definitions:

(i) ""*Amendment Agreement No. 4*" *means the amendment agreement No. 4 dated [26 June 2025] entered into between the Bank and the Borrower, amending the Loan Agreement in certain aspects.*"

to be added before the definition of "Anti-Corruption Action Plan";

(ii) ""*Tranche 4*" *shall mean Tranche 4A and Tranche 4B together*"

to replace the definition of "Tranche 4";

(iii) ""*Tranche 4A*" *shall have the meaning ascribed thereto in Section 2.01(b)(4).*"

to be added after the definition of ""Tranche "4"; and

(iv) ""*Tranche 4B*" *shall have the meaning ascribed thereto in Section 2.01(b)(5).*"

to be added after the definition of "Tranche 4A".

(e) Section 2.01 (*Amount and Currency*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"***Section 2.01. Amount and Currency***

(a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of up to two hundred ninety million Euro (EUR 290,000,000).

(b) The Loan shall consist of five Tranches, as follows:

(1) Tranche 1 in the amount of up to sixty three million Euro (EUR 63,000,000);

(2) Tranche 2 in the amount of up to forty million Euro (EUR 40,000,000);

(3) Tranche 3 in the amount of up to forty seven million Euro (EUR 47,000,000);

(4) Tranche 4A in the amount of up to one hundred million Euro (EUR 100,000,000"); and

(5) Tranche 4B in the amount of up to forty million Euro (EUR 40,000,000)."

(f) Section 2.02 (*Other Financial Terms of the Loan*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"Section 2.02. Other Financial Terms of the Loan

(a) The Minimum Drawdown Amount shall be:

(1) EUR 250,000 for any Drawdown requested by the Borrower to finance expenditures in respect of goods, works and services under Category 1; and

(2) EUR 40,000 for any Drawdown requested by the Borrower to finance expenditures in respect of goods, works and services under Category 2.

(b) The Minimum Prepayment Amount shall be EUR 5,000,000.

(c) The Minimum Cancellation Amount shall be EUR 1,000,000.

(d) (i) The Interest Payment Dates for Tranche 1 shall be 25 January and 25 July of each year; and (ii) the Interest Payment Dates for Tranche 2, Tranche 3, Tranche 4A and Tranche 4B shall be 25 May and 25 November of each year.

(e) (1) The Borrower shall repay Tranche 1 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 25 January and 25 July of each year, with the first Loan Repayment Date for Tranche 1 being the Interest Payment Date falling on or immediately after the third anniversary of this Agreement.

(2) The Borrower shall repay Tranche 2 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 25 May and 25 November of each year, with the first Loan Repayment Date for Tranche 2 being the Interest Payment Date falling on or immediately after the third anniversary of the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.02 of this Agreement have been fulfilled.

(3) The Borrower shall repay Tranche 3 in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 25 May and 25 November of each year, with the first Loan Repayment Date for Tranche 3 being the Interest Payment Date falling on or immediately after the third anniversary of the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.03 of this Agreement have been fulfilled.

(4) The Borrower shall repay Tranche 4A in twenty five (25) equal (or as nearly equal as possible) semi-annual instalments on 25 May and 25 November of each year, with the first Loan Repayment Date for Tranche 4A being the Interest Payment Date falling on or immediately after the third anniversary of the date of signing of the Amendment Agreement No. 3 to this Agreement.

(5) The Borrower shall repay Tranche 4B in nineteen (19) equal (or as nearly equal as possible) semi-annual instalments on 25 May and 25 November of each year, with the first Loan Repayment Date for Tranche 4B being the Interest Payment Date falling on or immediately after the third anniversary of the date of signing of the Amendment Agreement No. 4 to this Agreement.

(6) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire amount of Tranche 1 and/or Tranche 2 and/or Tranche 3 and/or Tranche 4A and/or Tranche 4B, as the case may be prior to the first Loan Repayment Date for the relevant Tranche specified in this Section 2.02.(e), and (ii) the Bank extends the Last Availability Date for Tranche 1 and/or Tranche 2 and/or Tranche 3 and/or Tranche 4A and/or Tranche 4B, as the case may be, specified in Section 2.02.(f) below to a date which falls after the respective first Loan Repayment Date for the relevant Tranche, then the amount of each drawdown made on or after the first Loan Repayment Date shall be allocated for repayment in equal amounts to the several Loan Repayment Dates for the relevant Tranche which fall after the date of such drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.

(f) (1) The Last Availability Date for Tranche 1 shall be the date which is the third anniversary of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower.

(2) The Last Availability Date for Tranche 2 shall be the date which is the fourth anniversary of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower.

(3) The Last Availability Date for Tranche 3 shall be the date which is the fourth anniversary of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower.

(4) The Last Availability Date for Tranche 4A shall be the date which is the fourth anniversary of the date of signing of the Amendment Agreement No. 3 to this Agreement.

(5) The Last Availability Date for Tranche 4B shall be the date which is the fourth anniversary of the date of signing of the Amendment Agreement No. 4 to this Agreement.

If the Available Amount, or any part thereof, is subject to a Fixed Interest Rate, and the Bank postpones the Last Availability Date for the relevant Tranche, the Borrower shall promptly pay to the Bank such amount of Unwinding Costs as shall, from time to time, be notified by the Bank in writing to the Borrower.

(g) The rate of the Commitment Charge shall be 0.5% per annum.

(h) The Loan is subject to a Variable Interest Rate. Notwithstanding the foregoing, the Borrower may, as an alternative to paying interest at a Variable

Interest Rate on all or any portion of the Loan then outstanding, elect to pay interest at a Fixed Interest Rate on such portion of the Loan in accordance with Section 3.04(c) of the Standard Terms and Conditions."

(g) EBRD's details in Section 6.01 (*Notices*) of the Original Agreement are hereby deleted in their entirety and replaced with the following:

"For the Bank:

European Bank for Reconstruction and Development
5 Bank Street
London E14 4BG
United Kingdom

Attention: *Banking Services / Operation No. 45094*

Telephone: *+44 20 7338" 6000*
Email: *bankingservices@ebrd.com*"

(h) Schedule 2 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category.

2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of:

(a) expenditures incurred prior to the date of the Loan Agreement;

(b) expenditures financed from Tranche 2 and/or Tranche 3, until the Bank has determined in its sole discretion that Tranche 2 and/or Tranche 3, as the case may be, shall be made available to the Borrower in accordance with Section 5.02 and Section 5.03 of the Loan Agreement, respectively; and

(c) expenditures financed from Tranche 4 for the purposes of financing rehabilitation of the R14 and R8.1 roads and related supervision of civil works (as described in Part F of Schedule 1) before the Project Entity has contracted a supervision consultant for rehabilitation of the R14 and R8.1 roads.

Attachment to Schedule 2

Category	*Amount of the Loan Allocated to the Category*	*Percentage of Expenditures to be Financed*
1) Civil Works for Road Rehabilitation:		
- Tranche 1	*54,900,000*	*100% of contract value excluding any Taxes*
- Tranche 2	*37,200,000*	
- Tranche 3	*42,940,000*	
- Tranche 4A	*96,000,000*	
- Tranche 4B	*38,000,000*	
2) Consultancy Services for Supervision of Works:		
- Tranche 1	*6,600,000*	*100% of contract value excluding any Taxes*
- Tranche 2	*2,800,000*	
- Tranche 3	*4,060,000*	
- Tranche 4A	*4,000,000*	
- Tranche 4B	*2,000,000*	
3) Front-end Commission (for Tranche 1-3)	*1,500,000*	*100%*
Total	***290,000,000***	